

IOTA FIRE PROTECTION DISTRICT  
OF THE PARISH OF ACADIA,  
STATE OF LOUISIANA

COMPILED FINANCIAL REPORT

DECEMBER 31, 2012

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Accountant's Compilation Report

Board of Commissioners  
Iota Fire Protection District of Acadia Parish, State of Louisiana  
Iota, Louisiana

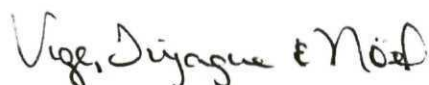
We have compiled the accompanying general purpose financial Statements of Iota Fire Protection District of Acadia Parish as of and for the year ended December 31, 2012. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain any assurance that there are no material modifications that should be made to the financial statements. During our compilation, we did become aware of a departure from accounting principles generally accepted in the United States of America that is described in the following paragraph

Iota Fire Protection District of Acadia Parish did not adopt the provisions of Governmental Accounting Standards Board Statement No. 34 for the year ended December 31, 2012. The effects of this departure from generally accepted accounting principles have not been determined.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosure were included in the financial statements, they might influence the user's conclusion about the District's financial position and results of operations. Accordingly, these financial statements are not designed for those who are not informed about such matters.



Vige, Tujague & Noël, CPA's  
Eunice, Louisiana  
July 12, 2013

IOTA FIRE PROTECTION DISTRICT OF THE  
PARISH OF ACADIA, STATE OF LOUISIANA  
COMBINED BALANCE SHEET ALL FUND TYPES AND ACCOUNT GROUPS  
DECEMBER 31, 2012

	Governmental <u>Fund Types</u>	Account <u>Group</u>	
	<u>General</u>	General <u>Fixed Asset</u>	Totals (Memorandum Only)
ASSETS			
Cash/Savings	\$ 462,984	\$ -	\$ 462,984
Certificates of Deposit	86,273	-	86,273
Interest Receivable	149	-	149
Land, Building, & Equipment	<u>-</u>	<u>828,933</u>	<u>828,933</u>
Total Assets	<u>\$ 549,406</u>	<u>\$ 828,933</u>	<u>\$ 1,378,339</u>
LIABILITIES, EQUITY, AND OTHER CREDITS			
Equity and Other Credits			
Investment in General			
Fixed Assets	\$ -	\$ 828,933	\$ 828,933
Fund Balances			
Unassigned	<u>549,406</u>	<u>-</u>	<u>549,406</u>
Total Equity and Other Credits	<u>549,406</u>	<u>828,933</u>	<u>1,378,339</u>
Total Liabilities, Equity, and Other Credits	<u>\$ 549,406</u>	<u>\$ 828,933</u>	<u>\$ 1,378,339</u>

See Accountant's Compilation Report

IOTA FIRE PROTECTION DISTRICT OF THE  
PARISH OF ACADIA, STATE OF LOUISIANA  
COMBINED STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
ALL GOVERNMENTAL FUND TYPES  
FOR THE YEAR ENDED DECEMBER 31, 2012

	<u>General Fund</u>
Revenues:	
Intergovernmental Revenues	
Property Tax	\$ 167,485
Fire Insurance Tax	<u>17,902</u>
Total Revenues	<u>185,387</u>
Expenditures:	
General	
Director Fees	1,950
Utilities	3,224
Supplies/Repairs	23,836
Insurance	16,285
Communication	4,864
Miscellaneous	4,027
Legal and Professional	600
Capital Outlay	<u>225,556</u>
Total Expenditures	<u>280,342</u>
Excess of Revenues	
Over Expenditures	<u>(94,955)</u>
Other Sources:	
Interest Income	472
Operating Transfer	
Total Other Sources	<u>472</u>
Excess of Revenues and Other	
Sources over Expenditures	(94,483)
Fund Balance, Beginning	<u>476,503</u>
Prior Period Adjustment	<u>167,386</u>
Fund Balance, Ending	<u><u>\$ 549,406</u></u>

See Accountant's Compilation Report

IOTA FIRE PROTECTION DISTRICT OF THE  
PARISH OF ACADIA, STATE OF LOUISIANA

SELECTED INFORMATION –

Substantially All Disclosures Required by Accounting Principles Generally Accepted in the  
United States of America Are Not Included

Note 1 – Prior Period Adjustment

At December 31, 2011 the Fire District had constructive receipt of checks in the amount of \$167,386. These checks were not included in revenues at that time because they were deposited in 2012. This adjustment is due to the misplacement of checks from the Tax Collector's office during the fiscal year December 31, 2011. A complete list of checks received from the Tax Collector was reviewed and all checks were deposited into the Fire Districts operating account in 2012.



IOTA FIRE PROTECTION DISTRICT OF THE  
PARISH OF ACADIA, STATE OF LOUISIANA

SCHEDULE OF FINDINGS  
DECEMBER 31, 2012

FINDING #2012-1 INADEQUATE CONTROL OVER CASH

Iota Fire Protection District of the Parish of Acadia, State of Louisiana does not have adequate controls over cash. The Fire District receives revenues from property taxes in the form of checks which are issued throughout the year by the Acadia Parish Tax Collector's Office. These checks were not deposited timely and therefore were misplaced in the fiscal year ending December 31, 2011. In January 2012, the checks were deposited into the Fire District's operating account.

Revenues received are not being deposited in the bank in a timely manner. We recommend the Fire District to deposit these funds in a timelier manner.

This matter has been resolved. All checks issued to the Fire District have been accounted for and deposited.

IOTA FIRE PROTECTION DISTRICT OF THE  
PARISH OF ACADIA, STATE OF LOUISIANA

CORRECTIVE ACTION PLAN  
DECEMBER 31, 2012

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07/12/2013

Robert Walker